
A S S E T P U R C H A S E A G R E E M E N T

by and between

GREAT NORTHERN RADIO, LLC

and

ENTERCOM SPRINGFIELD, LLC

AND ENTERCOM SPRINGFIELD LICENSE, LLC

Dated February 10, 2006

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THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made and entered into on February 10, 2006, by and among Great Northern Radio, LLC, a limited liability company organized and subsisting under the laws of the State of Delaware (“**Great Northern**”), (“**Seller**”) and Entercom Springfield, LLC, a limited liability company organized and subsisting under the laws of the State of Delaware (“**Entercom**”) and Entercom Springfield License, LLC, a limited liability company organized and subsisting under the laws of the State of Delaware (“**Entercom License**” and together with Entercom, the “**Buyer**”).

B A C K G R O U N D

WHEREAS, Great Northern is the Federal Communications Commission (the “**FCC**”) licensee of radio station WBEC-FM, 105.5 mHz, Pittsfield, Massachusetts (FCC Facility ID No. 11295), subject to pending construction permit FCC File No. BPH-20050218AAT as modified by BMPH-20051104AAZ (the “**Station**”);

WHEREAS, Great Northern is the owner and operator of the business of the Station; and

WHEREAS, Seller desires to sell and Buyer desires to acquire certain Assets used or useful in the operation of the Station on the terms and subject to the conditions set forth in this Agreement.

A G R E E M E N T

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Definitions.

1.1. Defined Terms.

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“*Affiliate*” shall mean, with respect to any specified person or entity, any other person or entity who or which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity.

“*Agreement*” shall mean this Asset Purchase Agreement.

“*Assets*” shall mean the assets to be transferred to Buyer hereunder, as more fully specified in Section 2.2.

“*Assumed Contracts*” shall have the meaning set forth in Section 2.2.f.

“*Buyer*” shall have the meaning set forth in the preamble to this Agreement.

“Claimant” shall have the meaning set forth in Section 10.3.

“Closing Date” shall mean the date on which the Closing is completed as set forth in Section 2.1.

“Closing” shall have the meaning set forth in Section 2.1.

“Contracts” shall mean contracts, agreements, employment agreements, leases (real and personal), licenses, commitments and understandings, options, rights of interests, written or oral.

“Effective Time” shall mean 12:01 a.m. local time, Boston, Massachusetts on the Closing Date.

“Escrow Account” shall have the meaning set forth in Section 3.2.a.

“Escrow Deposit” shall have the meaning set forth in Section 3.2.a.

“Excluded Assets” shall have the meaning set forth in Section 2.3.

“FCC Application” shall mean the application that Seller and Entercom License must file with the FCC requesting its consent to the assignment of the FCC Licenses from Seller to Entercom License.

“FCC Consent” shall mean the action by the FCC initially granting the FCC Application.

“FCC Licenses” shall have the meaning set forth in Section 2.2.

“FCC” shall have the meaning set forth in the preamble to this Agreement.

“Final Order” shall mean action by the FCC (i) that has not been vacated, reversed, stayed, or suspended; (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending; and (iii) as to which the time for filing any such appeal request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934, as amended, and the rules and regulations of the FCC, has expired.

“GAAP” shall mean generally accepted accounting practices consistently applied.

“Indemnitor” shall have the meaning set forth in Section 10.3.

“Knowledge” shall mean the knowledge, after reasonable investigation, of the officers and directors of the party to whom knowledge is ascribed.

“Leaseholds” shall have the meaning set forth in Section 2.2.c.

“Liens” shall mean mortgages, deeds of trust, liens, security interests, pledges, collateral assignments, conditional sales agreements, leases, encumbrances, claims, or other defects of title, but shall not include liens for current taxes not yet due and payable or other inchoate liens imposed by law (such as materialman’s, mechanic’s, carrier’s, worker’s and repairman’s liens)

arising in the ordinary course of business; provided that such liens are not recorded against the Assets and are removed by Seller prior to Closing (except with respect to liens resulting from Buyer's rights or obligations hereunder with respect to the Buyer Equipment or the Sinclair Site Build-Out).

"*Losses*" shall mean all claims, damages, costs and expenses, including, without limitation, interest, penalties, court costs and reasonable attorneys' fees and expenses.

"*Non-Assumed Station Contracts*" shall have the meaning set forth in Section 2.3.f.

"*Personal Property*" shall have the meaning set forth in Section 2.2.a.

"*Permitted Liens*" means (a) a lien for taxes, assessments or other governmental charges which are not yet due and payable, (b) a lien for mechanic's, materialmen's and similar encumbrances with respect to any amounts not yet due and payable, (c) a lien securing payments under the Real Property Leases set forth in Schedule 4.7, and (d) liens resulting from Buyer's rights or obligations hereunder with respect to the Buyer Equipment or the Sinclair Site Build-Out.

"*Purchase Price*" shall have the meaning set forth in Section 3.1.

"*Real Property Lease*" shall have the meaning set forth in Section 4.7.

"*Retained Liabilities*" shall have the meaning set forth in Section 2.5.

"*Seller*" shall have the meaning set forth in the preamble to this Agreement.

"*Sinclair Site*" shall mean the portion of that property located atop Mt. Tom in Holyoke, Massachusetts leased by Seller pursuant to that certain Lease Agreement dated January 5, 2005 by and between WGGB, Inc. and Great Northern Radio LLC, as amended from time to time.

"*Station*" shall have the meaning set forth in the preamble to this Agreement.

"*Upset Date*" shall have the meaning set forth in Section 11.1.

1.2.Miscellaneous Terms.

The terms "*shall*" and "*will*" are mandatory; the term "*may*" is permissive. Masculine terms also apply to females; feminine terms also apply to males. The term "*includes*" or "*including*" is by way of example and not limitation.

2. Assets To Be Conveyed.

2.1.Closing.

Subject to Section 11, the closing (the "**Closing**") of the sale and purchase of the Assets, as defined below, shall take place via facsimile delivery of executed documents with originals by overnight delivery on the fifth day (other than a holiday or weekend day in which case the following business day) following the satisfaction or waiver by: (i) Buyer of the

conditions set forth at Section 8.1, and (ii) Seller of the conditions set forth at Section 8.2; or (B) at such other place, time or date as Buyer and Seller may agree in writing.

2.2.Assets.

At the Closing, Seller shall sell, assign, transfer and convey to Entercom and Entercom License (as set forth below), and Entercom and Entercom License (as set forth below) shall acquire, accept and purchase, free and clear of any and all Liens except for Permitted Liens, all of Seller's right, title and interest in and to the following assets, properties and rights of Seller (collectively, the "**Assets**"):

- a. the FCC licenses, permits and other authorizations identified on Schedule 2.2.a, and any other license, permit, construction permit, or other authorization, including any temporary waiver or special temporary authorization, issued by the FCC for use in the operation of the Station, including any renewals thereof or any pending application(s) therefor (collectively, the "**FCC Licenses**") to Entercom License;
- b. all equipment, furniture, fixtures and other items of tangible personal property used or useful in the operation of the Station and owned by Seller (the "**Personal Property**") listed on Schedule 2.2.a to Entercom;
- c. the leasehold interests in real property listed in Schedule 2.2.c (the "**Leaseholds**") to Entercom;
- d. all documents in the Station's public inspection files, all FCC logs and other FCC-required records to Entercom License;
- e. all technical information and engineering data in the possession of Seller relating to the Station to Entercom;
- f. all of Seller's rights and obligations under, interest in and the going-concern value of the contracts listed on Schedule 2.2.f ("**Assumed Contracts**") to Entercom;
- g. all of Seller's right, title and interest in all transferable municipal, state and federal permits, licenses, waivers and authorizations, including any renewals thereof or any pending application therefor, used or useful in the operation of the Station, other than the FCC Licenses, to Entercom;
- h. all prepaid expenses and the deposits relating to the Assets; except to the extent that Seller is able to secure a pro-rated reimbursement of such expense(s) and/or deposit(s) to Entercom;
- i. all of Seller's rights under manufacturers' and vendors' warranties relating to items included in the Assets and all similar rights against third parties relating to items included in the Assets to the extent contractually assignable to Entercom; and
- j. Seller's books and records as they pertain to the Assets to Entercom.

2.3.Excluded Assets.

Notwithstanding Section 2.2 hereof, Seller is not selling, and Buyer is not purchasing, pursuant to this Agreement or otherwise by reason of the transactions contemplated hereby, any of the following (the “**Excluded Assets**”), all of which shall be retained by Seller:

- a. Seller’s books and records as they pertain to the organization, existence or capitalization of Seller;
- b. duplicate copies of all books and records of the Station to the extent necessary to enable Seller to file tax returns and reports;
- c. all claims, rights and interests of the Seller in and to any refunds for taxes paid in respect of the Station for periods ending on or prior to the Closing Date (subject to claims of Buyer for proration of property and other taxes under this Agreement);
- d. all cash and cash equivalents as of the Effective Time, including bank accounts, certificates of deposit, and marketable securities;
- e. all accounts receivable for cash of the Station accrued for services performed or provided prior to the Effective Time;
- f. all of Seller’s rights and obligations under, interest in and the going-concern value of its Contracts, except for those listed on Schedule 2.2.f (“**Non-Assumed Station Contracts**”);
- g. all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and any other employee benefit plan or arrangement;
- h. all causes of action arising prior to the Effective Time;
- i. insurance policies relating to the Station and the rights to proceeds thereunder, except for any rights that may be assigned pursuant to Section 7.5;
- j. the intellectual property of Seller and Station; and
- k. any assets used or useful in the ownership or operation of the Station that are not included as Assets pursuant to Section 2.2.

2.4.Assumption of Liabilities and Obligations.

At the Closing, Buyer shall assume and undertake to pay, satisfy or discharge the liabilities and obligations of Seller arising and accruing exclusively with respect to the period beginning as of the Effective Time under: (i) the FCC Licenses to Entercom License; (ii) the Assumed Contracts to Entercom; and (iii) any agreement that Seller enters into between the date of this Agreement and the Closing with the prior written consent of Buyer (the “**Assumed Liabilities**”) to Entercom.

2.5.Retained Liabilities.

Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities or obligations of Seller or relating to the Station, the Non-Assumed Contracts, or the Assets (or which may be asserted against or imposed upon Buyer as a successor or transferor of Seller, as an acquirer of the Station or the Assets or otherwise as a matter of law) of any kind or nature, fixed or contingent, known or unknown (the “**Retained Liabilities**”), other than the Assumed Liabilities.

3. Purchase Price.

3.1.Purchase Price.

As consideration for the Assets, Buyer shall pay to Seller Five Million Seven Hundred Fifty Thousand Dollars (\$5,750,000) (the “**Purchase Price**”), subject to adjustment as provided in Section 3.3.

3.2.Payment of Purchase Price.

The Purchase Price will be payable as follows:

a. Within five (5) business days of the execution of this Agreement, Buyer shall deposit the amount of Two Hundred Eighty Seven Thousand Five Hundred Dollars (\$287,500) in cash (the “**Escrow Deposit**”) with Escrow Agent to be held in an account (the “**Escrow Account**”) and distributed pursuant to the terms and conditions of the Escrow Agreement in the form of Exhibit A.

b. At the Closing, Buyer shall pay the balance (i.e. less the Escrow Deposit) of the Purchase Price (subject to any adjustments under Section 3.3 that the parties agree, in writing, to prior to the Closing) by wire transfer of immediately available federal funds to an account or accounts at bank or financial institution(s) designated by Seller.

c. Upon the closing of the Escrow Account pursuant to the terms and conditions contained therein, Buyer and Seller shall jointly instruct Escrow Agent to pay the principal of the Escrow Deposit to Seller and all interest and earnings on the Escrow Deposit to Buyer.

3.3.Prorations.

The Purchase Price shall be subject to adjustment as follows:

a. Except as otherwise set forth herein, all income and expenses arising from the use and ownership of the Assets shall be prorated between Buyer and Seller as of the Effective Time in accordance with GAAP. Such prorations shall be based upon the principle that Seller shall be entitled to all income earned and shall be responsible for all liabilities and obligations accruing from the operation of the Station prior to the Effective Time, and Buyer shall be entitled to all income earned and be responsible for liabilities

accruing from its operation of the Station, subject to each party's obligations pursuant to Sections 7.10 and 7.11 hereto. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (but shall exclude taxes arising by reason of the transfer of the Assets, which shall be paid as set forth in Section 13.1 of this Agreement), business and license fees, including FCC regulatory fees, music licensing (including any retroactive adjustments thereof), security deposits, utility expenses, rents, liabilities and similar prepaid and deferred items and all other expenses attributable to the ownership and operation of the Assets.

b. Three business days prior to the Closing, Seller shall deliver to Buyer a preliminary statement of any items to be prorated pursuant to this Section 3.3 and, to the extent feasible, such prorations and adjustments shall be mutually agreed upon by Seller and Buyer and made at the Closing. The preliminary statement will contain all information reasonably necessary to determine the prorations under this Section 3.3, including appropriate supporting documentation. If the amount of any items to be adjusted cannot be readily ascertained or agreed upon on the Closing, pro ration of such items shall be determined within sixty (60) days after the Closing and payment therefor shall be made to the party entitled thereto within ten (10) days after notice of such determination thereof has been given to Buyer or Seller, as the case may be. In the event of any disputes between the parties as to adjustments, the aggregate amounts not in dispute shall nonetheless be paid (unless such amounts can be off-set by amounts in dispute) at the time provided in this Section and such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties. The accountant's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. The fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

3.4.Allocation.

For purposes of tax reporting, the Purchase Price shall be allocated among the Assets in a manner complying with Section 1060 of the Code as set forth in Schedule 3.4. The allocation set forth in Schedule 3.4 shall be conclusive and binding upon Seller and Buyer for purposes of federal and, where applicable, state and local tax returns. If, contrary to the intent of the parties hereto as expressed in this Section 3.4, any taxing authority makes or proposes an allocation different from the allocation agreed to by the parties, Buyer and Seller shall cooperate with each other in good faith to contest such taxing authority's allocation (or proposed allocation) at each party's own cost and expense and not to be shared equally.

4. Representations and Warranties Of Seller.

Seller represents and warrants to Buyer as follows:

4.1.Organization and Standing.

Great Northern is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Great Northern is qualified to do business as a foreign entity in the Commonwealth of Massachusetts. Great Northern has all

necessary power and authority to own, lease and operate the Assets and to carry on the business of the Station as now conducted.

4.2. Authorization and Binding Obligation.

Great Northern has all necessary power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Great Northern and constitutes a valid and binding obligation enforceable against Great Northern in accordance with its terms.

4.3. Absence of Conflicting Agreements; Governmental Authorizations; Required Consents.

Except as listed on Schedule 4.3, the execution, delivery and performance of this Agreement by Great Northern: (a) do not and will not violate any provisions of such Seller's organizational documents; (b) do not and will not require the approval of or any filing with any governmental authority other than the FCC as contemplated by Section 6.1; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; (d) do not and will not require notice to or the consent of any third party other than the FCC; and (e) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any Contract.

4.4. Compliance with Laws; Absence of Litigation.

Except as set forth on Schedule 4.4, there is no claim, action, suit, litigation, arbitration, proceeding, inquiry or investigation pending or threatened, before or by any court, governmental authority or arbitrator, that seeks to enjoin or prohibit, that questions the validity of, or that might materially hinder or impair Seller's performance of its obligations under this Agreement.

4.5. Title to Assets.

Except as set forth on Schedule 4.5, Seller has good title to all of the Assets, free and clear of all Liens except for Permitted Liens. The Assets do not include any interest in any corporation, partnership, limited liability company, joint venture or any other entity or association. Subject to Buyer's rights and obligations hereunder with respect to the Buyer Equipment and Sinclair Site Build-Out, the Assets are sufficient to operate a radio broadcast station.

4.6. Environmental Matters.

Except as set forth on Schedule 4.6 and to the extent attributable to Buyer's activities with respect to the Sinclair Site Build-Out:

- a. To the knowledge of Seller the Leaseholds are in compliance with all Environmental Laws in all material respects. For purposes of this Agreement, the term

“Environmental Laws” means all Federal, state and local laws, statutes, ordinances, codes, rules, regulations and other requirements respecting the environment, including but not limited to those respecting:

- i. the generation, use, handling, manufacturing, refining, recycling, transferring, production, renewal, recovery, processing, storage, treatment, transportation, or disposal of any solid or hazardous wastes, or any hazardous or toxic substances or materials;
- ii. pollution or contamination of land, improvements, air (including indoor air), or water (including groundwater);
- iii. emissions, spills, releases, or discharges of any substance onto or into the land, improvements, air (including indoor air), or water (including groundwater), or any sewer or septic system;
- iv. protection of wetlands;
- v. aboveground or underground storage tanks;
- vi. air quality (including indoor air quality) or water quality (including groundwater quality); and
- vii. protection of endangered species.

b. No part of the Leaseholds has ever been used by Seller or any affiliate thereof, and to the Knowledge of Seller any other person or entity, to refine, produce, use, store, handle, transfer, process, transport or dispose of any Hazardous Substances in violation of Environmental Laws. For purposes of this Agreement, the term **“Hazardous Substance(s)”** means any substance, material or waste defined as a pollutant or contaminant, or as a hazardous, toxic or dangerous substance, material or waste, under any Environmental Law, and further including petroleum or petroleum products, asbestos or asbestos-containing materials, explosives, radioactive materials, polychlorinated biphenyls, urea formaldehyde and radon.

c. While Seller has used the Leaseholds, and to the Knowledge of Seller for periods prior thereto, there has been no past or present releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping of any Hazardous Substance into soil, land, surface waters, groundwaters, streams, sediments, surface or subsurface strata, ambient air or any environmental medium at, on, under or migrating from the Leasehold property in violation of Environmental Laws.

4.7. Leasehold Matters.

a. Schedule 4.7 sets forth a list of each lease under which Seller is lessee of the Leaseholds (the **“Real Property Leases”**). Each Real Property Lease is legal, valid, binding, enforceable and in full force and effect (subject to expiration or termination in

accordance with their terms). Neither of Seller nor any other party, is in default, violation or breach in any material respect under any Real Property Lease, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would (i) constitute a default, violation or breach by Seller in any material respect thereunder, or (ii) constitute a default, violation or breach by any other party in any material respect thereunder.

b. Seller has not received any notice of a default, offset or counterclaim under any Real Property Lease or any other communication asserting any material non-compliance with any Real Property Lease. Seller has delivered to Buyer, true and complete copies of the Real Property Leases, together, in the case of any subleases or similar occupancy agreements, with copies of all other leases. Except to the extent consent is required as indicated on Schedule 4.7, Seller has full legal power and authority to assign their rights under the Real Property Leases to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuity of any such lease.

4.8.FCC Authorizations.

a. Schedule 2.2.a contains a true and complete list of the FCC Licenses, which are all of the authorizations Seller is required to hold under the Communications Act or the rules, regulations and policies of the FCC for the present operation of the Station. Seller has provided to Buyer true, correct and complete copies of the FCC Licenses to Buyer, including any and all amendments and modifications thereto. Except as set forth in Schedule 4.8, the FCC Licenses were validly issued by the FCC, are validly held by Seller, are in full force and effect, and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The FCC Licenses have been issued for the full terms customarily issued to a radio broadcast station in the State of Massachusetts, and the FCC Licenses are not subject to any condition except for those conditions that appear on the face of the FCC Licenses or those conditions applicable to radio broadcast licenses of the same type and class station generally.

b. Except as set forth on Schedule 2.2.a, Seller has no applications pending before the FCC relating to the operation of the Station.

c. Except as set forth on Schedule 4.8, Seller has operated the Station in compliance with the Communications Act and the FCC Licenses, has filed or made all applications, reports, and other disclosures required by the FCC to be made in respect of the Station and has timely paid all FCC regulatory fees in respect thereof, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the operations, properties, assets or liabilities of the Station or the Assets.

d. Except as set forth on Schedule 4.8, there are no petitions, complaints, orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture, proceedings or other actions pending or, to the knowledge of Seller, threatened before the FCC relating to the Station that would reasonably be expected to result in the

revocation, rescission, adverse modification, non-renewal or suspension of any of the FCC Licenses, or the imposition of any conditions, fines, forfeitures, or other administrative actions by the FCC with respect to the Station or its operation other than proceedings affecting the broadcasting industry generally. Except as disclosed in Schedule 4.8, Seller is not subject to any outstanding unsatisfied judgment or order of the FCC relating to the Station.

e. There are no facts known to Seller which, under the Communications Act, or the existing rules and regulations of the FCC, would disqualify Seller as the assignor of the FCC Licenses.

4.9.UCC Financing Statements.

All deeds of trust, mortgages, UCC financing statements or other Liens filed or recorded by any party with respect to the Assets are listed in Schedule 4.9.

4.10. Bankruptcy.

No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Assets, are pending or threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation of or, to the knowledge of Seller, which would constitute the basis for the institution of such insolvency proceedings.

4.11. Broker's Fees.

Neither Seller nor any person or entity acting on Seller's behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity; provided that Seller has engaged Richard A. Foreman Associates, Inc. ("RFA") to assist Seller with the transaction contemplated herein and Seller shall be solely responsible for all fees payable to RFA in connection with such engagement.

4.12. Condition of Assets.

Except for those assets not presently in service, the Assets are in good operating condition subject to normal wear and tear and shall be in substantially the same condition, reasonable wear and tear excepted, on the Closing as it was on the date of this Agreement. The Assets are operated in all material respects in compliance with the FCC's regulations and requirements and of the Licenses.

4.13. Financial Information.

Seller represents and warrants that any financial information provided to Buyer (if any) shall be accurate and complete and, to the extent applicable, that have been prepared in accordance with GAAP.

4.14. Employee Matters.

Seller: (a) is not a party to any collective bargaining agreement covering or relating to any of Seller's employees; and (b) has not committed any unfair labor practices. Seller has complied with all applicable laws, rules and regulations relating to the employment of labor, including those relating to rates, hours, equal employment opportunity, collective bargaining, and the withholding and payment of taxes and contributions and has withheld all amounts required by law or agreement to be withheld from the wages or salaries of Seller's employees and is not liable to the employees or any government body for arrears of wages or for any tax or penalty for failure to comply with the foregoing.

4.15. Taxes.

Seller has filed all returns and reports concerning franchise taxes, unemployment insurance, withholding and payroll taxes, sales taxes, personal property taxes, license taxes, social security taxes, and all other reports required to have been filed by the Seller relating to the Station, and/or their operation pursuant to any law or regulation. Seller has paid all taxes, interest, assessments, and penalties which are due to any taxing authority, federal, state, or local, with respect to any tax period ending on or prior to the making of this warranty.

4.16. OSHA Compliance.

Seller is in compliance with the requirements of the Occupational Safety and Health Act and the regulations promulgated thereunder and any similar laws or regulations of any state or local jurisdiction ("**OSHA**"). During the past three (3) years, Seller has not received any citation from the Occupational Safety and Health Administration or any comparable administration of any state or local jurisdiction (an "**Administration**") or any Administration inspector setting forth any respect in which the facilities or operation of Seller are not in compliance with OSHA, or the regulations under such act, which non-compliance has not been corrected or remedied to the satisfaction of such Administration or inspector. Seller has heretofore furnished to Buyer copies of all citations heretofore issued to Seller and relating to the Station under OSHA and copies of all correspondence from and to such Administration and any Administration inspectors during the past three (3) years.

4.17. Disclosures.

No representation or warranty made by Seller in this Agreement or any schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished by Seller, or on its behalf, to Buyer and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any knowingly untrue material statement or knowingly omits to state a material fact necessary to make the statements contained therein not misleading. All representations and warranties of Seller set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date, except to the extent they speak as of a particular time other than the Closing Date.

5. Representations And Warranties Of Buyer.

Buyer represents and warrants to Seller as follows:

5.1.Organization and Standing.

Entercom License is a limited liability company validly existing and in good standing under the laws of the State of Delaware. Entercom is a limited liability company validly existing and in good standing under the laws of the State of Delaware. Buyer has all necessary power and authority to own, lease and operate the Assets on and after the Closing.

5.2.Authorization and Binding Obligation.

Buyer has all necessary power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Buyer and constitutes its valid and binding obligation enforceable against Buyer in accordance with its terms.

5.3.Absence of Conflicting Agreements or Required Consents.

The execution, delivery and performance of this Agreement by Buyer: (a) do not and will not violate any provision of Buyer's organizational documents; (b) do not and will not require the approval of or filing with any governmental authority other than the FCC as contemplated by Section 6.1; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; (d) do not and will not require notice to or the consent of any third party except for the FCC; and (e) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any Contract.

5.4.Compliance with Laws; Absence of Litigation.

There is no claim, action, suit, litigation, arbitration, proceeding, inquiry or investigation pending, or to the Buyer's Knowledge, threatened, before or by any court, governmental authority or arbitrator, that seeks to enjoin or prohibit, that questions the validity of, or that might materially hinder or impair Buyer's performance of its obligations under this Agreement.

5.5.Qualifications.

Buyer is legally and financially qualified to acquire the Station. Except as set forth in Schedule 5.5, Buyer knows of no fact or circumstance which would, under the federal antitrust laws, the Federal Communications Act, as amended, or the rules, regulations, and policies of the FCC, disqualify or preclude Buyer from being approved as an assignee of the Licenses and should Buyer become aware of any such fact or circumstance, it will promptly so inform Seller. Buyer will not knowingly take any action that Buyer knows, or has reason to believe, would result in such disqualification. Except as set forth in Schedule 5.5, there are no facts, to the knowledge of Buyer, which, under the Federal Communications Act as amended, or the rules, regulations and policies of the FCC, or the antitrust policies as applied to the broadcasting industry by the Federal Trade Commission and the U.S Department of Justice, would delay the consummation of the transactions contemplated by this Agreement beyond normal and customary approval periods for consent of the FCC to assignment of the Licenses to

Buyer. Except as set forth in Schedule 5.5, Buyer has no reason to believe that that the FCC Application contemplated by this Agreement might be challenged by a governmental agency or third party or might not be granted by the FCC in due ordinary course. To Buyer's knowledge, there are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or threatened against Buyer or any principal, officer, director, or owner of Buyer that would impair the qualification of Buyer to assume the FCC Licenses or which would impede Buyer's ability to prosecute FCC Application or seek the grant of the FCC Consent as contemplated hereunder except as set forth in Schedule 5.5.

5.6.Broker's Fees.

Except as provided below, neither Buyer nor any person or entity acting on Buyer's behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity.

5.7.Disclosures.

No representation or warranty made by Buyer in this Agreement or any schedule, exhibit, statement, certificate, or other document heretofore or hereafter furnished by Buyer, or on its behalf, to Seller and pursuant to this Agreement or in connection with the transactions contemplated hereby contains or will contain any knowingly untrue material statement or knowingly omits to state a material fact necessary to make the statements contained therein not misleading. All representations and warranties of Buyer set forth in this Agreement shall be true, complete and accurate in all material respects as of the Closing Date as if made on that date, except to the extent they speak as of a particular time other than the Closing Date.

6. Governmental Consents.

6.1.FCC Application.

a. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

b. Seller and Buyer acknowledge and agree that at all times commencing on the date hereof and ending at the Closing, neither Buyer nor any of its employees, agents or representatives, directly or indirectly, shall, or have any right to, control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise any of the management or operations of the Station, it being understood that the operation, management, control and supervision of all programs, operations and other activities of the Station shall be the sole responsibility, and at all times prior to the Closing remain within the complete control and discretion, of Seller, subject to the terms of this Agreement.

c. As soon as possible upon execution of this Agreement (but in no event prior to the payment of the Escrow Deposit), Buyer and Seller shall each prepare and jointly file the FCC Application. Seller and Buyer shall thereafter prosecute the FCC Application in good faith and with all reasonable diligence and otherwise use reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable. If

reconsideration or judicial review is sought with respect to the FCC Consent, the party or parties affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to Section 11.

d. All FCC filing or grant fees shall be shared equally by Buyer and Seller. Each party shall otherwise bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the FCC Application to be prepared by it and in connection with the processing and defense of the FCC Application.

6.2. Other Governmental Consents.

Promptly following the execution of this Agreement, the parties shall prepare and file with the appropriate governmental authorities any other requests for approval or waiver that are required from other governmental authorities in connection with the transactions contemplated hereby and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers. Each party shall bear its own costs and expenses in connection with the preparation of any filings, documents or requests to be prepared by it in order to obtain such governmental consents, approvals or waivers and in connection with any prosecution or defense by it of such filings, documents or requests.

7. Covenants.

7.1. Access.

Between the date hereof and the Closing, Seller shall give, upon prior reasonable notice, Buyer or representatives of Buyer (including consultants and advisors) reasonable access to the Station and the Assets. It is expressly understood that, pursuant to this Section 7.1, Buyer, at its sole expense, shall be entitled to make such engineering and other inspections of the Assets as Buyer may desire, so long as such inspection does not interfere with Seller's operation of the Station in Seller's reasonable judgment.

7.2. Environmental Site Assessment

Within sixty (60) days of the execution of this Agreement, Buyer may engage an environmental consulting firm for the purpose of obtaining an environmental assessment for the Leaseholds (the "**Environmental Assessment**"). Said Environmental Assessment shall be completed and a notice thereof shall be received by Seller within 90 days of the date of this Agreement. Failure to receive said notice within 90 days of the date of this Agreement shall constitute as a waiver by Buyer of Section 8.1.14 as a closing condition. In the event the Environmental Assessment describes any recognized environmental conditions (the "**Identified Environmental Conditions**") or indicates any potential that such conditions may exist that could reasonably be expected to result in a liability of Buyer, then Buyer may conduct or have conducted at its expense additional testing solely to confirm or negate the existence of the Identified Environmental Conditions. If any such Environmental Assessment or additional testing reflects the existence of the Identified Environmental Conditions and the aggregate

amount of the remediation cost with respect to the Identified Environmental Conditions exceeds \$100,000, Buyer shall have the right to terminate this Agreement pursuant to Section 11.

7.3. Financial Information.

Seller shall furnish to Buyer any information customarily prepared by or in the possession of Seller concerning the financial information relating to the Assets that Buyer may request.

7.4. Payment of Indebtedness; Financing Statements.

At or prior to the Closing, Seller shall secure the release of all Liens, except for Permitted Liens, on the Assets. Without limiting the generality of the foregoing, at the Closing, Seller shall deliver to Buyer releases or terminations under the Uniform Commercial Code and any other applicable federal, state or local statutes or regulations of any financing or similar statements filed against any Assets in (a) Seller's jurisdiction of organization, (b) the jurisdictions in which the Assets are and have been located since such Assets were acquired by Seller, and (c) any other location specified or required by applicable federal, state or local statutes or regulations, to confirm the transfer of title free and clear of all Liens, except Permitted Liens.

7.5. Risk of Loss.

The risk of loss or damage to the Assets prior to the Closing shall be upon Seller. Seller shall repair, replace and restore, at Seller's election, any damaged or lost item of Personal Property to its prior condition as soon as possible and in no event later than the Closing, unless such item was obsolete or unnecessary for the continued operation of the Station consistent with past practice. If Seller is unable or fails to repair, restore or replace a lost or damaged item required to be repaired or replaced by Seller prior to the Closing, Seller shall reimburse Buyer for the cost of the repair, restoration or replacement of such item incurred by Buyer after the Closing. Notwithstanding the foregoing to the contrary if (i) the damage to the Assets (i) cannot be fully restored by the Buyer prior to Closing, or (ii) the actual or estimated cost to restore such damage exceed \$100,000 the Buyer shall have the right and option to terminate this Agreement, in which event the Deposit shall be returned to the Buyer and neither party shall owe any further obligation hereunder to the other pursuant to Section 11.

7.6. Confidentiality.

Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, except where such information is known or available through other lawful sources or where its disclosure is required in accordance with applicable law. If the transactions contemplated hereby are not consummated for any reason, Buyer and Seller shall return upon request to the other, without retaining a copy thereof, any Schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby.

7.7.Station Employees.

Except as required by the FCC rules and regulations, there are no employees of Seller. Seller is not a party to any collective bargaining agreement covering or relating to any of its employees. To Seller's Knowledge, Seller has not committed any unfair labor practices. Seller has complied with all applicable laws, rules and regulations relating to the employment of labor, including those relating to rates, hours, equal employment opportunity, collective bargaining, and the withholding and payment of taxes and contributions and has withheld all amounts required by law or agreement to be withheld from the wages or salaries of the Station's employees and is not liable to the employees or any government body for arrears of wages or for any tax or penalty for failure to comply with the foregoing.

7.8.Pre-Closing Operation of Station

a. Seller shall operate the Station in accordance with the rules and regulations of the FCC and the FCC Licenses and file all ownership reports, regulatory fee reports and other documents required to be filed during such period and maintain copies of the Station's required filings. Seller shall maintain all of the Assets so that when the same are delivered to Buyer they shall satisfy all the warranties in all material respects on the part of Seller set forth herein, subject to normal wear and tear. Seller shall maintain the inventory levels of the Station (including office supplies, spare parts, tubes, equipment and the like) and shall replace inventory items expended, depleted or worn out, consistent with past practices. Seller shall deliver to Buyer within ten (10) days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Station which are filed with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive (in the event of an oral FCC inquiry, Seller will furnish a written summary thereof). Seller shall use its reasonable commercial efforts to keep the Assets substantially intact, including their present operation, physical facilities, working conditions, and their relationships with lessors.

b. Between the date hereof and the Closing Date, Seller shall not, with respect to the Assets, the Station, or the operation thereof, without the consent of Buyer, which consent shall not be unreasonably withheld:

i. By any act or omission surrender, modify adversely, forfeit, or fail to renew under regular terms the FCC Licenses with respect to the Station or give the FCC grounds to institute any proceeding for the revocation, suspension or modification of any such Licenses, or fail to prosecute with due diligence any pending applications with respect to such Licenses.

ii. Create or suffer or permit the creation of any mortgage, conditional sales agreement, security interest, lien, hypothecation, pledge, encumbrance, restriction, liability, charge, claim or imperfection of title on any of the Assets or with respect thereto, except for any of the foregoing which Seller removes on or before the Closing.

iii. Fail to repair or maintain any of its transmitting, studio, and other technical equipment or any other equipment, supplies, and other Assets used or usable in the operations of the Station in accordance with Seller's normal standards of maintenance.

iv. Amend, alter or waive any terms or conditions effective as of the date first written above contained in any of the Assumed Contracts or Real Property Leases.

7.9. Call Sign of Station

Seller agrees that, on or before the Effective Time, Seller shall, at Seller's sole cost and expense, file with the FCC to change the call signs of the Station from WBEC-FM to such available call signs designated in writing by Buyer at least 45 days before the Effective Time ("**New Call Sign**"). The parties, to the extent approved by the FCC, hereto agree that (a) the call signs WBEC-FM shall be Excluded Assets, (b) the New Call Sign shall be included as an Asset hereunder, and (c) in the event that the Closing does not occur for any reason, Seller shall immediately change the call sign of the Station from the New Call Sign to such other call sign selected by Seller, at Seller's cost and expense.

7.10. Build-Out of Sinclair Site

Buyer agrees that promptly following the execution of this Agreement it shall, at Buyer's sole cost and expense, and using its commercially reasonable efforts select, order, procure, direct and diligently pursue the purchase and installation of a transmitter facility for the Station at the Sinclair Site ("**Sinclair Site Build-Out**") that satisfies the applicable requirements of the FCC regarding the FCC Licenses in accordance with pending construction permit FCC File No. BPH-20050218AAT as modified by BMPH-20051104AAZ . The equipment purchased by Buyer for the Sinclair Site Build-Out shall be and remain the sole property of Buyer ("**Buyer Equipment**") but shall be licensed by Buyer to the Seller pursuant to the License Agreement attached hereto as **Exhibit C** ("**Equipment Lease Agreement**"), which shall be executed by the parties within five (5) days of delivery of the Buyer Equipment to the Sinclair Site. Seller agrees to retain Robert Smith, at its sole cost and expense, to act as Seller's consultant and to cooperate with such consultant with respect to the Sinclair Site Build-Out; provided, however, that all final decisions regarding the equipment to be purchased and installation thereof shall be in the sole discretion of Buyer, subject to any applicable FCC rules and/or requirements. In the event of termination of this Agreement for any reason other than due to the occurrence of the Closing, (a) Seller shall reimburse all of Buyer's reasonable and documented out of pocket expenses associated with the Sinclair Site Build-Out, (b) Buyer shall promptly thereafter transfer to Seller, and Seller will assume from Buyer, ownership of the Buyer Equipment (as evidenced by a Bill of Sale) and (c) the parties shall enter into a termination agreement with respect to the Equipment Lease Agreement effective as of the effective termination date. Seller agrees that Buyer may (but shall not be obligated to) remove, relocate and repurpose any or all of the equipment listed on Schedule 2.2(b) to the Sinclair Site for use in connection with the Station one week prior to the operation of the Station at 50% power as set forth in Section 7.15 below.

7.11 Main Studio

Buyer shall use commercially reasonable efforts to locate, construct, equip and lease, at Buyer's sole cost and expense, a main studio for the Station that satisfies the applicable requirements of the FCC ("**Main Studio**"). Buyer shall provide a true and correct copy of the Main Studio lease to Seller within 10 days of execution thereof. Seller shall sublease the Main Studio from Buyer from the effective date of the Main Studio lease until Closing upon the same terms and conditions set forth in said lease; provided, however, that notwithstanding the rent set forth in the Main Studio lease, the rent for such period to be paid by Seller to Buyer shall be \$1 per month except as otherwise provided pursuant to the last sentence of this Section 7.11. Buyer shall ensure that the Main Studio lease shall allow for said sublease. In the event of termination of this Agreement for any reason other than due to the occurrence of the Closing, Seller shall reimburse all of Buyer's out of pocket expenses associated with the Main Studio (including, without limitation, equipment and furniture and shall reimburse Buyer in full for all rent paid to the lessor for the period from the effective date of the Main Studio lease through the effective termination date of this Agreement) and Buyer shall promptly thereafter transfer to Seller, and Seller will assume from Buyer, ownership of the Main Studio personal property and shall assume the lease, to the extent commercially reasonable, and all obligations thereunder for the Main Studio from and after the effective termination date.

7.12. No Solicitation. Between the date of this Agreement and the Closing, neither Seller nor any Affiliate of Seller shall directly or indirectly (a) solicit, initiate or encourage submission of any proposal or offer from any person relating to any acquisition or purchase of any or all of the Assets, or any equity interest in the Station or Seller, or (b) participate in any discussion or negotiations regarding, or furnish to any person any information with respect to, or otherwise cooperate in any way, or assist or participate in, facilitate or encourage, any effort or attempt by any person to do or seek any of the foregoing. Seller shall promptly notify Buyer in writing if any such offer or proposal is made to it after the date of this Agreement

7.13. Auxiliary Licenses. At the request of Buyer, Seller agrees to timely file and diligently pursue with the FCC any application deemed reasonably desirable by Buyer with respect to auxiliary licenses associated with the Station (including, without limitation, one or more studio-transmitter links). At Closing, Buyer shall reimburse Seller for the FCC filing fee and reasonable legal fees associated with any such auxiliary license filings requested by Buyer.

7.14. Joint Written Instruction To Escrow Agent. If the Closing has occurred and the Federal Communications Commission has issued a Final Order with respect to the issuance of a FCC license for the Station that covers the construction permit (FCC File No. BPH-20050218AAT, as modified by FCC File No. BMPH-20051104AAZ substantially consistent with the FCC Form 301 filed for such construction permit), then the Buyer and Seller shall execute and deliver the joint written notice to Escrow Agent as set forth in Section 3(a) of the Escrow Agreement within five (5) business days thereof.

7.15. Obligation to Operate at 50% Power. Seller agrees that at such time that the Station is ready to be operated in accordance with the construction permit (FCC File No. BPH-20050218AAT, as modified by FCC File No. BMPH-20051104AAZ substantially consistent with the FCC Form 301 filed for such construction permit), Seller shall promptly thereafter file an application (at Seller's sole cost and expense) with the FCC requesting Program Test Authority for the Station as contemplated by this Agreement and shall immediately thereafter

commence operations of the Station from the Sinclair Site at 50% power as authorized by the rules and regulations of the FCC.

8. Conditions Precedent.

8.1.To Buyer's Obligations.

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing, of each of the following conditions:

8.1.1. Representations and Warranties.

All representations and warranties made by Seller in this Agreement shall be true and complete in all material respects on and as of the Closing as if made on and as of that date.

8.1.2. Performance of Covenants.

All of the terms, covenants and conditions to be complied with or performed by Seller under this Agreement on or prior to the Closing shall have been complied with or performed in all material respects.

8.1.3. FCC Approval.

The FCC shall have granted the FCC Application without any conditions or modifications which, in Buyer's reasonable judgment, are adverse to Buyer's operation of the Station or which, in Buyer's reasonable judgment, diminish the rights of a licensee with respect to the Station (the "FCC Consent"); provided, however, that if an objection or other filing raising issues concerning the FCC Application (prior to grant) which, in the reasonable judgment of Buyer's FCC counsel, could reasonably lead to denial or designation for hearing of the FCC Application or to the imposition of any condition or material qualification adverse to the operation of the Station and which condition or material qualification is not the result of any act, error, omission or qualification on the part of Buyer, the FCC Consent shall have become a Final Order.

8.1.4. License Renewal.

The FCC shall have granted the pending renewal application for the Station's FCC Licenses without any conditions which, in Buyer's reasonable judgment, are adverse to Buyer's operation of the Station or which, in Buyer's reasonable judgment, diminish the rights of a licensee with respect to the Station.

8.1.5. Completion of the Sinclair Build-Out

The Sinclair Build-Out shall have been completed to Buyer's reasonable satisfaction; provided, however, that this shall not be a condition precedent to Buyer's

obligations hereunder in the event that Buyer's failure to complete the Sinclair Build-Out is the direct result of Buyer's failure to use commercially reasonable efforts.

8.1.6. Program Test Authority

Program Test Authority for full power operation of the Station from the Sinclair Site substantially consistent with the FCC Form 301 filed for the construction permit (as amended - FCC File No. BPH-20050218AAT as modified by BMPH-20051104AAZ) shall have been granted by the FCC without any conditions or modifications which, in Buyer's reasonable judgment, are adverse to Buyer's anticipated operation of the Station or which, in Buyer's reasonable judgment, diminish its rights with respect to the Station ("PTA"); provided, however, that if the PTA is granted by the FCC for less than full power operations or with the imposition of any condition or qualification, then Buyer, at its option, (a) shall have the right and option to terminate this Agreement at anytime thereafter but prior to the Closing, or (b) shall not be obligated to Close until such time as a license is issued by the FCC for the Station substantially consistent with the FCC Form 301 filed for the construction permit (as amended - FCC File No. BPH-20050218AAT as modified by BMPH-20051104AAZ), subject to Seller's right to terminate pursuant to Section 11.1(a)(vi). Notwithstanding the foregoing, if the condition or modification is the result of an act, error or omission on the part of the Buyer which is not in compliance with the aforementioned construction permit, then Buyer shall not be entitled to exercise the termination remedies provided for in this Section 8.1.6.

8.1.7. Third-Party Consents and Approvals.

Seller shall have obtained all consents and approvals of third parties required under the Assumed Contracts listed on Schedule 4.3, that are identified on such Schedule 4.3 as a "*Material Contract*."

8.1.8 No Injunction.

No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms.

8.1.9 Deliveries.

Seller shall have made or stand willing to make all deliveries required under Section 9.1.

8.1.10 Permits.

Seller shall have obtained all zoning, building and other governmental permits, authorization and approvals required to construct a tower facility for the Station at the Sinclair Site satisfactory to Buyer and in accordance with the operating requirements set forth in the pending construction permit FCC File No. BPH-20050218AAT, as modified by FCC File No. BMPH-20051104AAZ.

8.1.11. Sinclair Site Lease Amendment.

Seller and WGGB, Inc. shall have entered into and delivered to Buyer an amendment in substantially the same form as that attached hereto as **Exhibit D** (provided that Sections 6 and 7(b) of the amendment, as attached, shall not be considered substantial or material).

8.1.12. Main Studio.

Buyer shall have leased and constructed the Main Studio pursuant to Section 7.11; provided, however, that this shall not be a condition precedent to Buyer's obligations hereunder in the event that Buyer's failure to complete the Main Studio is the direct result of Buyer's failure to use commercially reasonable efforts.

8.1.13. No Material Adverse Change.

There shall have been no material adverse changes in the operations, properties, assets or liabilities of the Station or the Assets.

8.1.14. Environmental Report.

In accordance with Section 7.2, Buyer shall have obtained, at its expense, an Environmental Assessment for the Leaseholds, which are reasonably acceptable to Buyer and none of which disclose any Identified Environmental Conditions, material potential environmental liability, contamination or future remediation nor recommend that any material action or testing be undertaken.

8.1.15 Release of Liens. Seller shall have secured and delivered to Buyer evidence of the release of all Liens, except for Permitted Liens on the Assets pursuant to Section 7.4 above.

8.2. To Seller's Obligations.

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing, of each of the following conditions:

8.2.1. Representations and Warranties.

All representations and warranties made by Buyer in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date.

8.2.2. Performance of Covenants.

All of the terms, covenants and conditions to be complied with and performed by Buyer under this Agreement on or prior to the Closing shall have been complied with or performed in all material respects.

8.2.3. FCC Consent.

The FCC Consent shall have been obtained and shall be effective.

8.2.4. No Injunction.

No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms.

8.2.5. Deliveries.

Buyer shall have made or stand willing to make all the deliveries required under Section 9.2 and shall have paid or be ready, willing and able to pay the Purchase Price as provided in Section 3.2.

9. Closing Deliveries.

9.1. Seller Closing Deliveries.

At the Closing, Seller shall deliver to Buyer the following:

- a. a copy of the resolutions of Great Northern, certified by an authorized person of such entity, authorizing the execution, delivery and performance of this Agreement;
- b. a certificate, dated as of the Closing Date, executed on behalf of Seller by an authorized officer, certifying (i) that all representations and warranties by Seller contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date, and (ii) that Seller has complied with or performed in all material respects all of the terms, covenants and conditions to be complied with or performed by Seller under this Agreement;
- c. instruments, in form and substance reasonably satisfactory to Buyer, of conveyance and transfer, effecting the sale, transfer, assignment and conveyance of the Assets to Buyer;

d. a consent to assignment from the lessor of each of the Leaseholds, for those Leaseholds requiring consent, as listed on Schedule 4.3;

e. an estoppel certificate, in form and substance reasonably satisfactory to Buyer, from each landlord of the Leasehold interests;

f. The opinion of Seller's FCC counsel, in substantially the form set forth on Exhibit B to this Agreement;

g. evidence of the release of all Liens, except for Permitted Liens; if any and

h. such other documents as may reasonably be requested by Buyer's counsel.

9.2. Buyer Closing Deliveries.

At the Closing, Buyer shall deliver to Seller the following:

a. a copy of board resolutions of Entercom and Entercom License, certified by a Secretary or Assistant Secretary, authorizing the execution, delivery and performance of this Agreement;

b. a certificate, dated as of the Closing Date, executed on behalf of Entercom License and Entercom by an authorized officer, certifying (i) that all representations and warranties by Buyer contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date, and (ii) that Buyer has complied with or performed in all material respects all of the terms, covenants and conditions to be complied with or performed by Buyer under this Agreement;

c. an instrument, in form and substance reasonably satisfactory to Seller and its counsel, pursuant to which Entercom assumes the Assumed Liabilities as provided in Section 2.4;

d. immediately available wire transferred federal funds as provided in Section 3.2; and

e. such other documents as may reasonably be requested by Seller's counsel.

10. Indemnification, Survival.

10.1. Seller's Indemnities.

Subject to the limitations set forth in Section 10.4 and Section 10.6, from and after the Closing, Seller shall indemnify, defend, and hold harmless Buyer and its Affiliates and their respective directors, members, managers officers, employees, and representatives, and the successors and assigns of any of them, from and against, and reimburse them for, all Losses, arising out of, based upon or resulting from:

- a. any materially inaccurate representation, or any material breach of warranty, made by Seller in this Agreement or in any certificate, document, or instrument delivered to Buyer hereunder;
- b. any failure by Seller to perform any of its obligations under this Agreement or any certificate, document or instrument delivered to Buyer hereunder;
- c. Seller's ownership or operation of the Assets or Station prior to the Closing;
- d. any litigation, proceeding or claim by any third party relating to the business or operations of the Station or the Assets prior to the Closing no matter when brought or made;
- e. the Retained Liabilities; or
- f. any and all actions, suits, proceedings, claims, demands, assessments, judgments, cost and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity, subject to the notice and opportunity to remedy requirements of Section 10.3 hereof.

10.2. Buyer's Indemnities.

From and after the Closing, Buyer shall indemnify, defend and hold harmless Seller and its Affiliates and their respective directors, members, managers officers, employees, and representatives, and the successors and assigns of any of them, from and against, and reimburse them for, all Losses arising out of, based upon or resulting from

- a. any materially inaccurate representation, or any material breach of warranty, made by Buyer in this Agreement or in any certificate, document, or instrument delivered to Seller hereunder;
- b. any failure by Buyer to perform any of its obligations under this Agreement or any certificate, document or instrument delivered to Seller hereunder;
- c. Buyer's operation of the Assets from and after the Effective Time;
- d. Buyer's ownership of the Assets from and after the Closing Date;
- e. the Assumed Liabilities; or
- f. any and all actions, suits, proceedings, claims, demands, assessments, judgments, cost and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity, subject to the notice and opportunity to remedy requirements of Section 10.3 hereof.

10.3. Procedure for Indemnification.

The procedure for indemnification shall be as follows:

a. The party seeking indemnification under this Section 10 (the “**Claimant**”) shall give notice to the party from whom indemnification is sought (the “**Indemnitor**”) of any claim, whether solely between the parties or brought by a third party, reasonably specifying (i) the factual basis for the claim, and (ii) the amount of the claim if then known. If the claim relates to an action, suit or proceeding filed by a third party against Claimant, notice shall be given by Claimant within 15 days after written notice of the action, suit or proceeding was given to Claimant. In all other circumstances, notice shall be given by Claimant within 30 days after Claimant becomes, or should have become, aware of the facts giving rise to the claim. Notwithstanding the foregoing, Claimant’s failure to give Indemnitor timely notice shall not preclude Claimant from seeking indemnification from Indemnitor if Claimant’s failure has not materially prejudiced Indemnitor’s ability to defend the claim or litigation.

b. With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have 30 days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purposes of this investigation, the Claimant agrees to make available to the Indemnitor and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate legal remedy.

c. With respect to any claim by a third party as to which the Claimant is entitled to indemnification hereunder, the Indemnitor shall have the right at its own expense to participate in or assume control of the defense of the claim with counsel reasonably acceptable to Claimant, and the Claimant shall cooperate fully with the Indemnitor, subject to reimbursement for reasonable expenses incurred by the Claimant as the result of a request by the Indemnitor. If the Indemnitor elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of the claim at its own expense. If the Indemnitor does not elect to assume control or otherwise participate in the defense of any third party claim, Claimant may, but shall have no obligation to, defend or settle such claim or litigation in such a manner as it deems appropriate, and in any event Indemnitor shall be bound by the results obtained by the Claimant with respect to the claim (by default or otherwise) and shall promptly reimburse Claimant for the amount of all expenses (including the amount of any judgment rendered), legal or otherwise, incurred in connection with such claim or litigation; provided that such settlement shall require the consent of the Claimant (which consent may be withheld for any reason or conditioned as determined by Claimant) if such settlement imposes or could impose any present, future, ongoing or contingent liability on Claimant. The Indemnitor shall be subrogated to all rights of the Claimant against any third party with respect to any claim for which indemnity was paid.

10.4. Limitations on Indemnification.

a. No claim for indemnification may be made by Buyer unless the aggregate amount of all Losses incurred by Buyer and otherwise indemnified against hereunder exceeds Twenty Five Thousand Dollars (\$25,000) (the “**Indemnification Threshold**”). If Buyer incurs Losses in an amount exceeding the Indemnification Threshold, Buyer shall be entitled to indemnification for all Losses. The Indemnification Threshold shall not apply to claims made for indemnification (a) relating to the Permitted Liens with respect to Buyer indemnification claims; (b) under Sections 10.1.c 10.1.d and 10.1.e with respect to Buyer indemnification claims and; (c) under Sections 10.2.c 10.2.d 10.2.e with respect to Seller indemnification claims.

b. Seller’s aggregate liability for all claims under or pursuant to this Section 10 shall not exceed the Purchase Price.

c. If the Closing occurs, this Section 10 shall be the exclusive remedy for breaches of this Agreement.

10.5. Construction of “Material” Limitations

In determining whether a party shall be obligated to indemnify the other party under this Section 10, each representation and warranty and each covenant contained in this Agreement with respect to which indemnification may be sought hereunder shall be read, solely for purposes of determining whether a breach of such representation, warranty or covenant has occurred for indemnification purposes, without regard to materiality qualifications that may be contained therein. In connection with the foregoing, the parties agree and acknowledge that the indemnification provisions set forth herein are intended by the parties to cover all Losses with respect to any and all of the specific matters contained in this Section 10, without regard to any such materiality limitation contained in such representation, warranty or covenant.

10.6. Survival.

All representations, warranties, covenants and agreements contained in this Agreement or in any certificate delivered pursuant to this Agreement are and will be deemed and construed to be continuing representation, warranties, covenants and agreements and shall survive and not be affected by the Closing or by any investigation conducted by any party hereto and any information that any party may receive, and shall remain in full force and effect for a period of eighteen (18) months following Closing Date (the “**Survival Period**”). No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the Survival Period.

11. Termination Rights.

11.1. Termination.

a. This Agreement may be terminated at any time prior to the Closing by either Buyer or Seller upon written notice to the other, upon the occurrence of any of the following:

i. if the non-terminating party is in material breach of this Agreement, provided that the party seeking to terminate is not in material breach or default of this Agreement;

ii. if there shall be in effect any law or rule or final judgment, decree or order that would prevent or make unlawful the Closing;

iii. if Seller is unable to secure all consents and approvals of third parties required under the Assumed Contracts listed on Schedule 4.3 and identified on such Schedule 4.3 as a “*Material Contract*,” provided that Buyer shall not have the right to terminate this Agreement if Seller is able to secure the benefits of such contract(s) for Buyer;

iv. if the FCC shall have denied the FCC Application in an order that has become a Final Order;

v. if the Closing has not occurred by reason of the non-terminating party’s failure to satisfy a condition to terminating party’s obligation to consummate the Closing and the party seeking to terminate is not in material breach or default of this Agreement;

vi. if the Closing has not occurred by a date that is one (1) year from the satisfaction or waiver by: (i) Buyer of the conditions set forth at Section 8.1, and (ii) Seller of the conditions set forth at Section 8.2 (the “**Upset Date**”).

b. This Agreement may be terminated by mutual written consent of Buyer and Seller. Notwithstanding anything to the contrary in this Section 11.1, a party shall not have the right to terminate this Agreement if such party’s failure to fulfill any obligation under this Agreement or because of its breach or default of this Agreement has been the cause of such termination event.

c. This Agreement may be terminated by Buyer in accordance with the provisions of Sections 7.2, 7.5, 7.8(c), and/or 8.1.6.

d. As a condition to claiming a breach or default of this Agreement, if either party believes the other to be in breach or default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate under Section 11.1.a.i, provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. The defaulting party shall have ten (10) days from receipt of such notice to cure such default; provided, that if the breach or default is due to no fault of the defaulting party and is incapable of cure within such ten (10) day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a cure. Nothing in this Section 11.1.d shall be interpreted to extend the Upset Date.

11.2. Effect of Termination.

In the event of termination of this Agreement pursuant to Section 11.1, this Agreement shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates, directors, members, managers, officers or employees) shall have any liability or further obligation, except as provided in this Section 11 and in Sections 7.9, 7.10, 7.11 and 12; provided, that nothing in this Section 11.2 shall relieve any party from liability for any breach of this Agreement prior to termination. Should this Agreement be terminated pursuant to Sections 11.1.a.i (by reason of breach by Seller), 11.1.a.ii, 11.1.a.iii, 11.1.a.iv (which is not a direct or indirect result of Buyer's breach of its representatives or warranties herein contained), 11.1.a.v (by reason of Seller's failure to satisfy a condition precedent to Closing), 11.1.a.vi or 11.1.b or 11.1.c, then the Escrow Deposit and all interest accrued thereon shall be returned to the Buyer.

12. Remedies Upon Default; Specific Performance.

12.1. Default by Seller; Specific Performance.

If Seller breaches or defaults in its obligations under this Agreement, and Buyer is not at that time in material breach hereof, Buyer may pursue any legal or equitable remedies available to Buyer. Seller recognizes that, in the event Seller defaults in the performance of its obligations under this Agreement, monetary damages alone will not be adequate. In such event, Buyer shall be entitled to obtain specific performance of the terms of this Agreement. As a condition to seeking specific performance, Buyer shall not be required to have tendered the Purchase Price, but must be ready, willing and able to do so.

12.2. Default by Buyer.

If Buyer breaches or defaults in its obligations under this Agreement and fails to cure such breach or default within a reasonable time after receipt of a written notice of such breach or default from Buyer, and Seller is not at that time in material breach hereof, Seller may terminate this Agreement and shall receive from Buyer (by way of the Escrow Agent or directly from Buyer) an amount equal to the Escrow Deposit as liquidated damages (the "**Liquidated Damages Amount**"). The payment of the Liquidated Damages Amount shall be Seller's sole and exclusive remedy against Buyer for failure to consummate this Agreement and shall be in lieu of all other relief. It is understood and agreed that the Liquidated Damages Amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty. As a condition to its entitlement to the Liquidated Damages Amount, Seller shall not be required to have tendered the Assets, but shall be required that it is ready, willing and able to do so and to perform all its other closing obligations prior to the Upset Date.

13. Other Provisions.

13.1. Transfer Taxes and Expenses.

All FCC fees shall be paid by one-half by Buyer and one-half by Seller. All recordation, documentary, excise, sales, bulk sales, transfer or use taxes or fees imposed on this transaction shall be paid by the party obligated to pay the same by law. Except as otherwise provided in this Agreement, each party shall be solely responsible for and shall pay all other

costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

13.2. Benefit and Assignment.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns with the consent of the other party hereto, not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Seller acknowledges that it is the intent of Buyer to assign its rights to acquire the FCC License to a wholly owned subsidiary and to assign its rights to acquire all other Assets to a separate wholly owned subsidiary and any such assignments shall not require the prior consent of Seller, provided however that such assignment(s) does not otherwise delay the Closing.

13.3. Entire Agreement; Amendment; Waiver.

This Agreement, and the exhibit(s) and Schedules hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of Buyer or Seller in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

13.4. Disclosure Schedules.

If a disclosure is made in one of, or in any part of, any of the Schedules of Seller (collectively, the “**Disclosure Schedules**”), such disclosure shall be deemed to have also been made in each other Disclosure Schedule. The fact that any item or information has been included in any Disclosure Schedules shall not be construed to establish, in whole or in part, any standard of the extent disclosure is required (including any standard of materiality), for purposes of such Disclosure Schedules. Except as otherwise expressly provided in this Agreement, Seller shall have no indemnification obligation pursuant to Section 10.1 with respect to the breach of any representations and warranties to the extent that the facts and circumstances giving rise thereto are set forth in the Disclosure Schedules.

13.5. Headings.

The headings set forth in this Agreement are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement.

13.6. Computation of Time.

If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a Federal holiday, then such time shall be extended to the next business day.

13.7. Section 1031 Asset Exchange.

Seller acknowledges that Buyer may treat the acquisition of Station Assets as a deferred exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"), with Buyer exchanging portions of other assets being disposed by Buyer in other transactions for the Station Assets. Seller acknowledges that Buyer may, at or prior to Closing under this Agreement, assign its rights under this Agreement to a "qualified intermediary" as defined in Treas. Reg. Sec. 1.1031(k)-1(g)(4), subject to all of Seller's rights and obligations hereunder. Buyer shall promptly provide written notice of such assignment to Seller. Seller shall cooperate with all reasonable requests of the qualified intermediary in arranging and effecting this exchange and any additional exchange as one which qualifies under Section 1031 of the Code. Without limiting the generality of the foregoing, if Buyer has given notice of its intention to effect an exchange using a qualified intermediary, Seller shall at Closing, if requested, deliver the Assets and all other deliveries required at Closing to the qualified intermediary rather than to Buyer (which delivery shall discharge the obligation of Seller to make delivery of the Assets hereunder). Any assignment by Buyer to a qualified intermediary will not relieve Buyer of any of its duties or obligations hereunder.

13.8. Governing Law; Waiver of Jury Trial.

The construction and performance of this Agreement shall be governed by the law of the Commonwealth of Massachusetts without regard to its principles of conflict of law, and the federal or state courts of Massachusetts shall have exclusive jurisdiction over any dispute arising out of or relating in any way from this Agreement, except as provided in Section 3.3. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

13.9. Attorneys' Fees.

In the event of any dispute between the parties to this Agreement, Seller or Buyer, as the case may be, shall reimburse the prevailing party for its reasonable attorneys' fees and other costs incurred in enforcing its rights or exercising its remedies under this Agreement. Such right of reimbursement shall be in addition to any other right or remedy that the prevailing party may have under this Agreement.

13.10. Severability.

If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

13.11. Notices.

Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request:

If to Seller:

Great Northern Radio, LLC
70 Walnut Street
Wellesley, Massachusetts 02481
Attn: Bruce Danziger
Facsimile: (781) 239-8007

If to Buyer:

Entercom Springfield, LLC
Entercom Springfield License, LLC
401 City Avenue, Suite 809
Bala Cynwyd, PA 19004
Attn: John C. Donlevie
Facsimile: (610) 660-5641

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the next business day following the date of transmission, if sent by facsimile (but only if a hard copy is also sent by overnight courier), or (c) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (d) on the date of a receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

13.12. Counterparts; Facsimile Signatures.

This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. This Agreement shall become binding when one or more counterparts, individually or taken together, bear the signatures of all parties. A facsimile copy of any signature shall be deemed an original for all purposes, provided, however, that the parties agree to deliver original signatures as soon as possible.

13.13. Further Assurances.

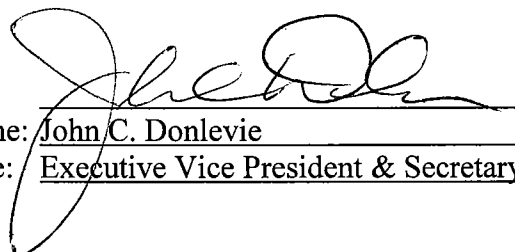
After the Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively

consummate the transactions contemplated hereby to vest in Buyer good title to the Assets, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively relieve Seller of any obligations assumed by Buyer hereunder.

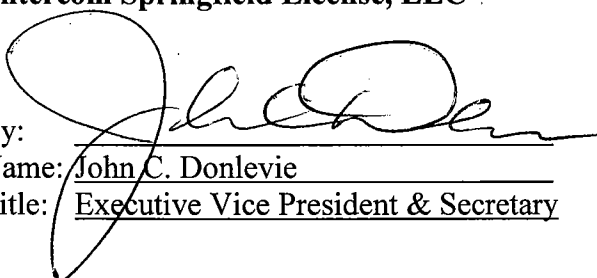
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IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement on the date first above written.

Entercom Springfield, LLC

By: 
Name: John C. Donlevie
Title: Executive Vice President & Secretary

Entercom Springfield License, LLC

By: 
Name: John C. Donlevie
Title: Executive Vice President & Secretary

Great Northern Radio, LLC

By: _____
Name: Bruce Danziger
Title: President

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement on the date first above written.

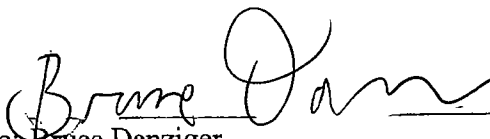
Entercom Springfield, LLC

By: _____
Name: John C. Donlevie
Title: Executive Vice President & Secretary

Entercom Springfield License, LLC

By: _____
Name: John C. Donlevie
Title: Executive Vice President & Secretary

Great Northern Radio, LLC

By: 
Name: Bruce Danziger
Title: President